THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) Yes, Sir.

(b) and (c) The price situation prevailing in the country is reviewed periodically. Based on this review, policy measures are taken to control the rate of inflation. The principal disinflationary policies are a reduction in the fiscal deficit and control of excess liquidity. Government also take steps to augment public distribution supplies, regulate market releases of sugar and arrange import of essential commodities as and when the situation demands.

Cheaper Credit to Fishing Industry

2277. SHRI SANTOSH KUMAR SAHU : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that there is vast scope for increasing foreign exchange earnings from export of Fish and Fish products which has shown tremendous increase in exports; and

(b) if so, what steps Government have taken or propose to take to provide cheaper credit for acquiring fishing vessels, setting up of processing facilities and duty-free import of equipments ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) Yes, Sir. There is vast scope for increasing foreign exchange earnings from export of fish and fish products.

(b) The Government of India has been extending several concessions to the deep sea fishing industry, including subsidy of upto 33% the cost of indigenously constructed vessels; loans at subsidised interest rates for acquisition of fishing vessels; diesel subsidy of Rs. 1.6 per litre of fuel consumed or 10% of the FOB value of exports, whichever is less; duty free imports for inputs; and other benefits as applicable to export oriented units. Further, under the Scheme for processing tuna and other fish, grant-in-aid is provided upto 50% of the capital cost.

Refund of money to applicants of Public Issues

2278. SHRI SANTOSH KUMAR SAHU : Will the Minister of FINANCE be pleased to state :

(a) Whether Government are aware that most of the companies listed with the stock exchanges are showing some amount of balance to be refunded to the applicants to the public issues;

(b) Whether Government are also aware that there are large scale complaints from investors about non-receipt of application money/refund orders;

(c) Whether Government have revised any way to dislodge such refundable amount from the companies after some specified period and place the same before the SEBI or with the Mutual Funds for proper utilisation of the investors money till settlement of the disputed refund cases of investors; and

(d) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) and (b) yes, Sir. In respect of public issues of securities by companies which are over-subscribed, the excess application money is required to be refunded to the applicants as per the provisions of section 73 of the Companies Act 1956. However Government are aware of complaints about non-receipt of application money/refund orders from several companies.

(c) and (d) The Companies Act 1956 contains provisions governing refund of excess application money by companies to applicants. However, in view of the complaints, a Stockinvest scheme has been devised to protect the interests of applicants.

Tax Exemption as Incentive to Create Sports Infrastructure

2279. SHRI SURESH KALMADI : Will the Minister of FINANCE be pleased to state :

(a) whether there is any proposal under Government's consideration to provide